



Conference call

2Q20 Earnings review

São Paulo, August 4th, 2020

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President and CEO

Milton Maluhy Filho

Executive Vice-President, CFO and CRO

Alexsandro Broedel

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Head of Investor Relations and Market intelligence

Economic indicators

Indicators suggest economic activity hit the bottom in April and already shows signs of rebounding.

GDP
% change

-10.6%

Prospect¹
2Q20 vs. 1Q20

Formal Jobs
(CAGED, seasonally adjusted)

-1.3M

Second quarter
of 2020

**Government
measures**

~R\$370B

~5% of GDP
(Mar. to July-20)

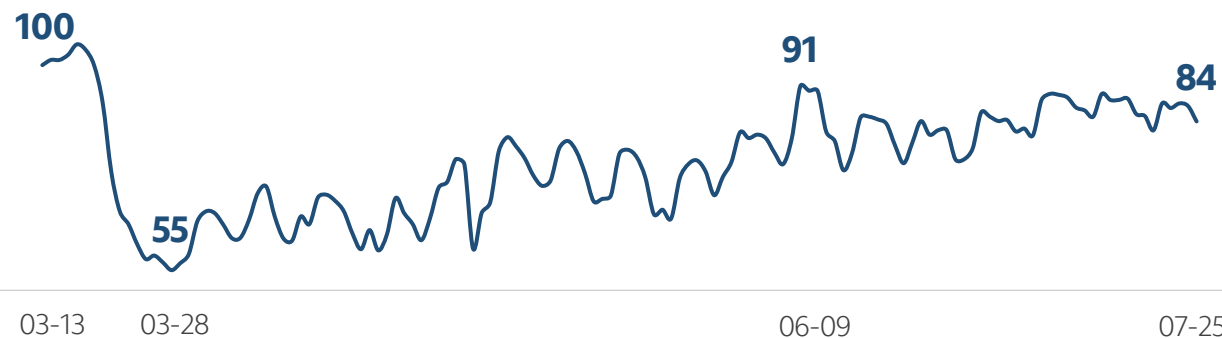
**Interest rate - %
SELIC** (end of period)

2.25%

-225 bps
(July-20 vs. Dec-19)

Itaú Economic Activity Index (base 100 = March level, pre-crisis).

Considers the consumption of goods, services (in Itaucard operations) and a proxy for industrial electricity.



(1) Forecast by Itaú Unibanco Economic Team.

R\$52 billion

In June 30, 2020

in loan portfolio reprofiling



This unprecedented initiative aims to address indebtedness using a structured approach, providing clients with some respite and ensuring that they enjoy sustainable conditions over time.

The range of customized solutions includes grace periods, extended loan terms and additional credit offer.

It has already benefited:

 **~1.8 million**
individuals

 **~200 thousand**
very small and small
companies

- ✓ **Grace period of up**
120 days for individuals
180 days for very small and small companies
- ✓ **Term extension of up to**
6 years for individuals
5 years for very small and small companies
- ✓ **Better interest rate conditions**

New credits were granted

March 16 to July 17, 2020

R\$96.8 billion

R\$14.1
billion

individuals

R\$17.1¹
billion

very small
and small
companies

R\$13.2
billion

middle-
market
companies

R\$52.4
billion

large
companies**Participation in government initiatives****R\$1.6 billion**

in emergency credit for payrolls
to finance salaries of more than 660
thousand employees in the last
months

1st private bank

to offer the Pronampe²
credit line

R\$ 3.6 billion - all available volume –
for about 36 thousand very small and
small companies

R\$2.9 billion

subscribed by Itaú Unibanco in
the initiative between CCEE³
and banks

of a total of R\$ 15.2 billion, to
support energy generators,
distributors and concessionaires

R\$52 billion

in loan reprofiling for
individuals, very small and
small businesses

100% up to date in February

58% are collateralized



90% in **ratings AA to C**

↳ **93%** individuals

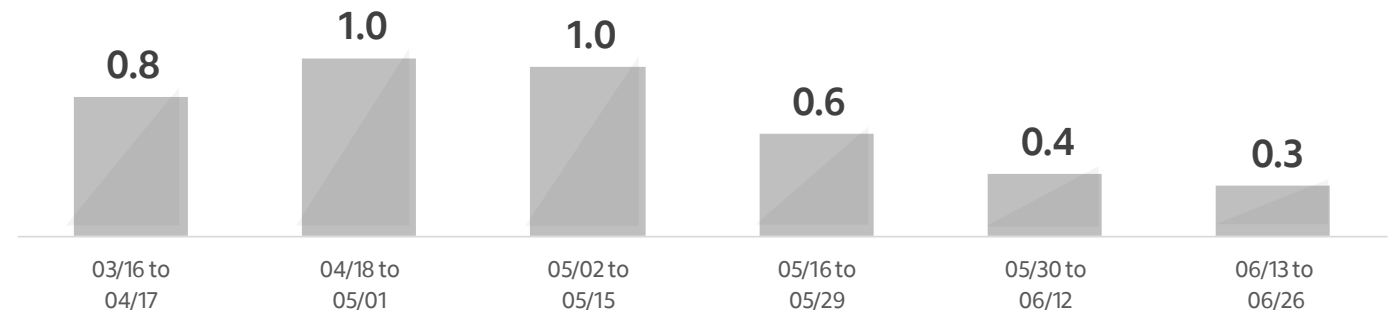
↳ **83%** very small and small companies

Reprofiled portfolio by product (in R\$ billions)

March 16 to June 30, 2020

 Individuals	37.6	 Very small and small companies	14.6
Mortgage loans	16.1	Working capital	12.1
Personal loans	12.9	Vehicle loans	2.5
Vehicle loans	4.7		
Cards	2.8		
Payroll loans	1.0		

Reprofiled volume per working day (in R\$ billions)





From R\$1.2 billion donated to date, more than \$1 billion has already been allocated to 4 areas of activity.

Next, check out some of the main achievements in these 90 days.



R\$94 million
to inform

~ 175 million people

Campaigns to clarify and raise awareness among the population and guidance on the proper use of protective masks



R\$347 million
to protect

330,000 health professionals and 172,000 patients

Benefited by the distribution of more than 50 million protective equipment

+ 25,000 tests per day

Test Centers operations begins on the 31st of July in Rio de Janeiro city and on the 7th of August in the Ceará state

14 million masks

Distributed to the elderly, users of public transport, residents of communities, indigenous people and homeless people



R\$222 million
to prepare

society to resume social activities as normal

Support for epidemiological research and for the treatment of covid-19

Investment in the new vaccine manufacturing plants of Fiocruz and Instituto Butantã



R\$396 million
to care

support to 50,000 elderly people and caregivers in more than 600 institutions

105,000 oximeters
serving all cities in Brazil

44,000 tests
and awareness initiatives for truck drivers

1,000 units of hospital equipment
Implementation of Reception Centers in vulnerable areas

ESG aspects have been integrated into the Bank's management for over two decades



2020

Integrated plan to promote sustainable development of the Amazon

Together with the banks Bradesco and Santander, we announced 10 concrete measures targeting 3 areas considered top priority for the region:

- 1 Environmental conservation** and development of a bioeconomy
- 2 Investment** in sustainable infrastructure
- 3 Guarantee of the basic rights** for the population

The three banks are working together on specifying the initiatives and setting clear objectives, goals and metrics.

Since 2012
We offset 100% of our direct emissions (scope 1)¹

Since 2017
We offset 100% of our indirect emissions (scope 2)²

ESG management and transparency practices



100% adherent to the TCFD until 2022

We follow the main global framework of the climate change agenda - Task Force on Climate-related Financial Disclosures.



We adopted the SASB indicators

We reported 12 of the 14 indicators of the Sustainability Accounting Standards Board in our Integrated Annual Report 2019.

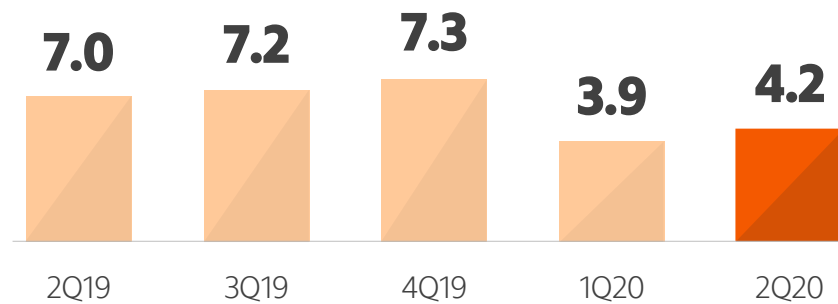
(1) Scope 1: Direct greenhouse gas (GHG) emissions from sources that are owned or controlled by Itaú Unibanco. (2) Scope 2: Indirect GHG emissions from the acquisition of electricity that is consumed by Itaú Unibanco.

Financial Highlights

In R\$ billions

Recurring net income

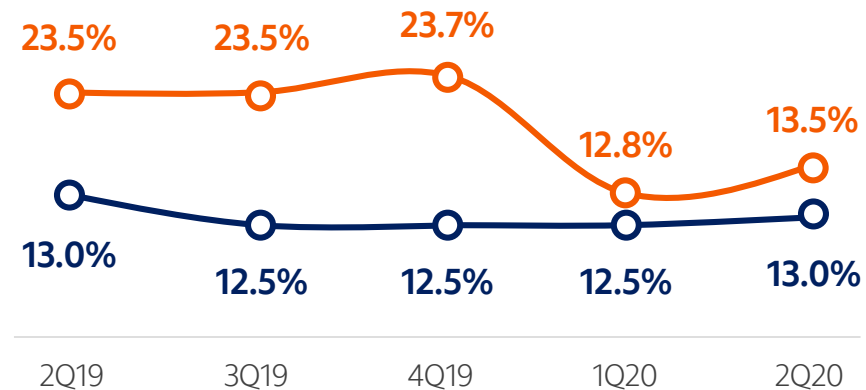
R\$4.2 bn



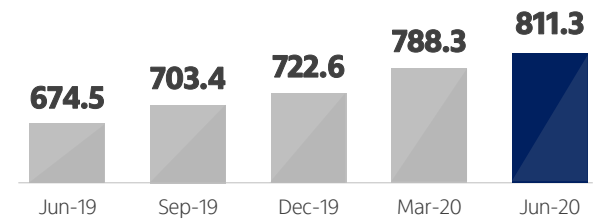
Recurring ROE

13.5 %

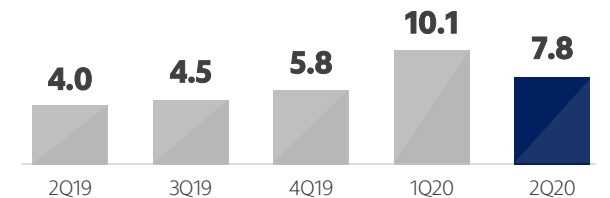
- Recurring ROE (%)
- Average Cost of Capital (%)



Credit Portfolio
R\$811.3 bn



Cost of Credit ¹
R\$7.8 bn



(1) Provision for Loan Losses + Recovery of Loans + Impairment + Discounts Granted

In R\$ billions

	Jun-20	Mar-20	△	Jun-19	△
Individuals	228.8	238.1	-3.9%	222.3	2.9%
Credit card loans	72.9	83.8	-13.1%	79.3	-8.1%
Personal loans	37.3	37.4	-0.2%	32.8	13.7%
Payroll loans	50.4	50.3	0.2%	49.1	2.6%
Vehicle loans	19.5	19.4	0.3%	17.2	13.2%
Mortgage Loans	48.8	47.2	3.5%	44.0	11.0%
Very Small, Small and Middle Market Loans	107.4	104.5	2.8%	83.1	29.3%
Individuals + SME's Loans	336.2	342.6	-1.8%	305.4	10.1%
Corporate loans	259.2	250.2	3.6%	203.4	27.5%
Credit operations	175.4	171.9	2.0%	146.4	19.8%
Corporate Securities	83.9	78.3	7.1%	56.9	47.3%
Total Brazil	595.5	592.8	0.5%	508.8	17.0%
Latin America	215.9	195.6	10.4%	165.7	30.2%
Total with Financial Guarantees and Corporate Securities	811.3	788.3	2.9%	674.5	20.3%
Total (ex-foreign exchange rate variation)	811.3	810.8	0.1%	736.7	10.1%

Credit origination¹

1H20 vs. 1H19

Individuals	+ 5%
Very Small, Small and Middle Market	+ 13%
Corporate	+ 59%
Total Brazil²	+ 29%
Private securities issuance ³	- 16%

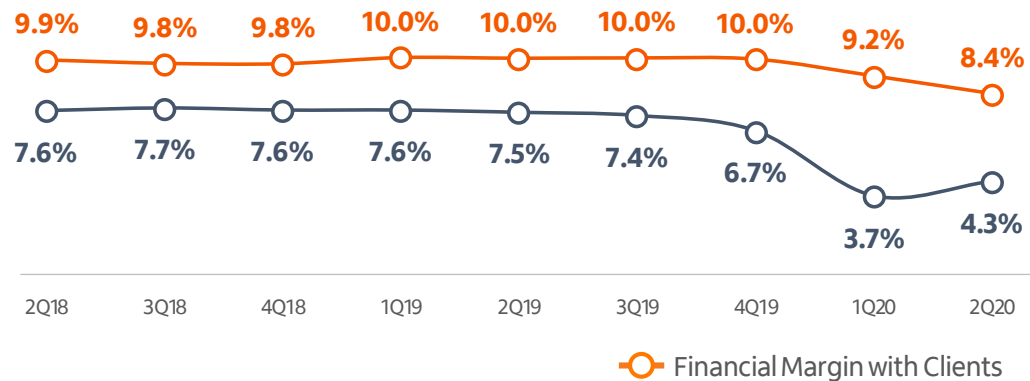
Change in personal loans

Jun-20 vs. Mar-20

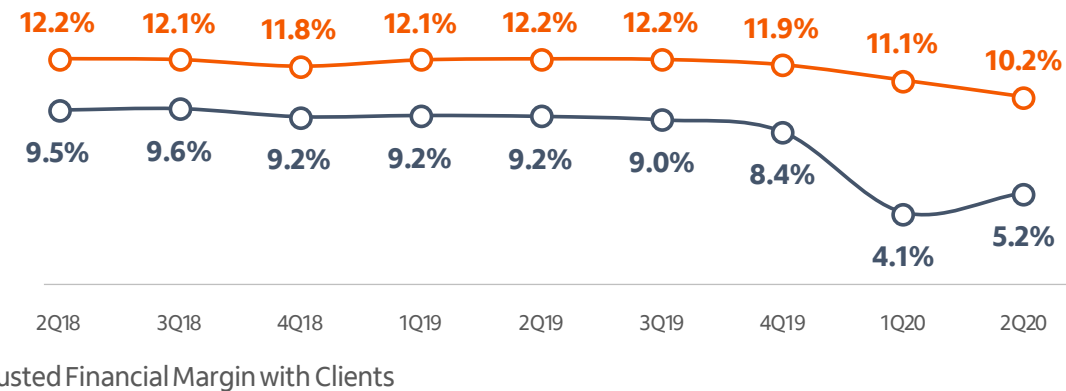
Personalised credit	+ 44%
Overdraft	- 23%
Installment credit	- 36%

Note: (1) Does not consider origination of credit card, overdraft, debt renegotiation and other revolving credits. Average origination per working day in the period, except for private securities issuance. (2) Does not include private securities issuance. (3) Source: ANBIMA (Brazilian Financial and Capital Markets Association). Considers total volume of fixed income and hybrid private securities issuance arranged by Itaú Unibanco on the local market (includes distributed volumes).

Annualized average rate % - Consolidated

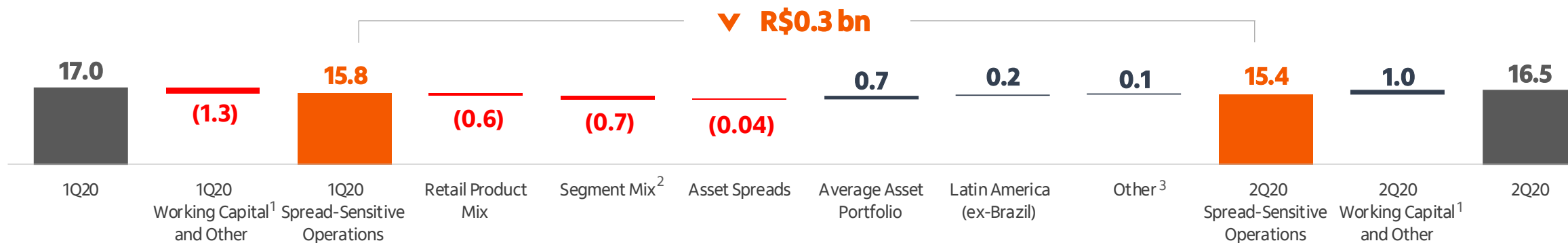


Annualized average rate % - Brazil



Change in financial margin with clients

R\$ billion



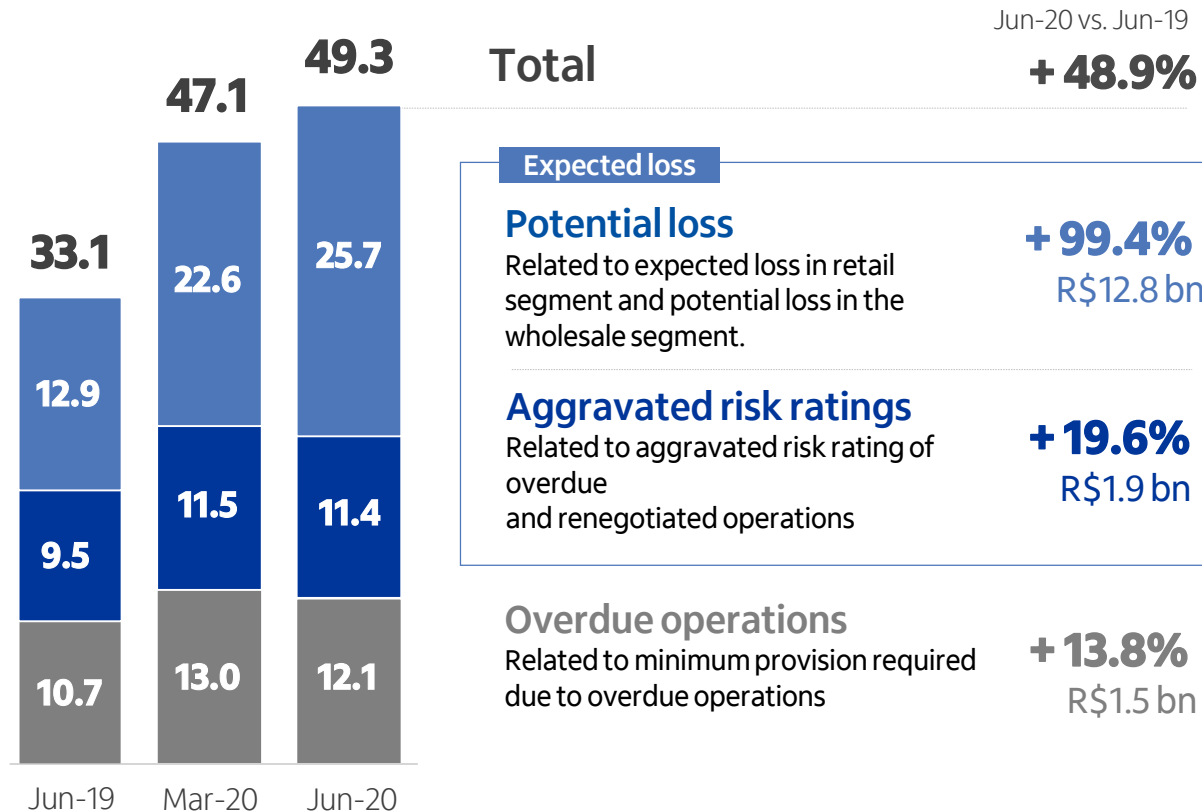
(1) Includes capital allocated to business areas (except treasury), in addition to the corporation's working capital. (2) Mix of segments: lower share of the Retail portfolio and higher share of the Wholesale portfolio.

(3) Includes the liability margin and structured wholesale operations.

In R\$ billions

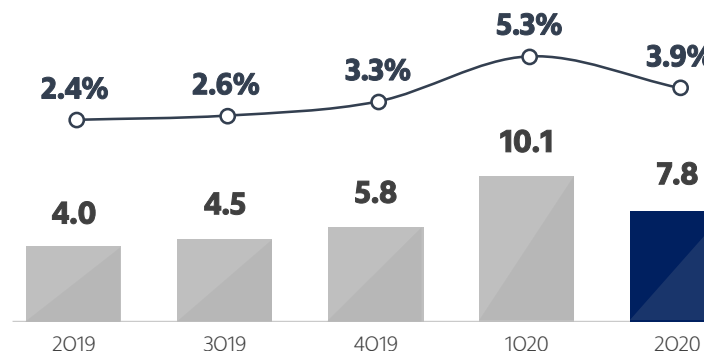
Expected loss provisioning model

Allocation of total provisions



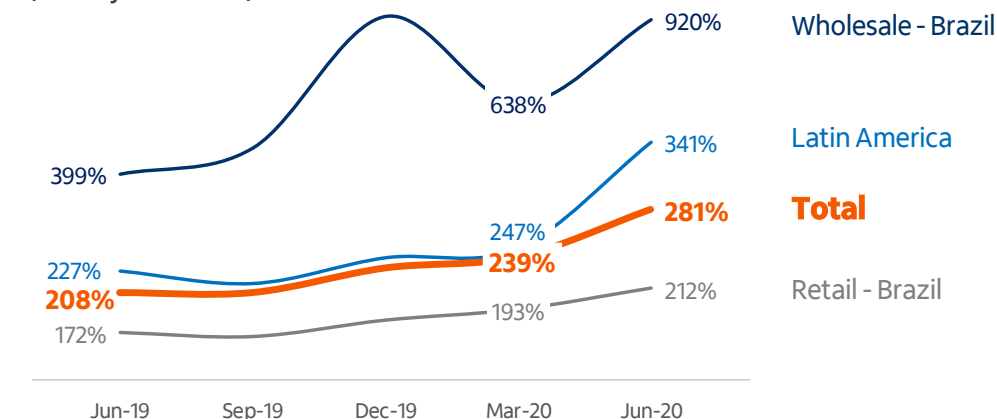
Cost of credit¹

ratio between the annualized cost of credit¹ and the loan portfolio² - (%)



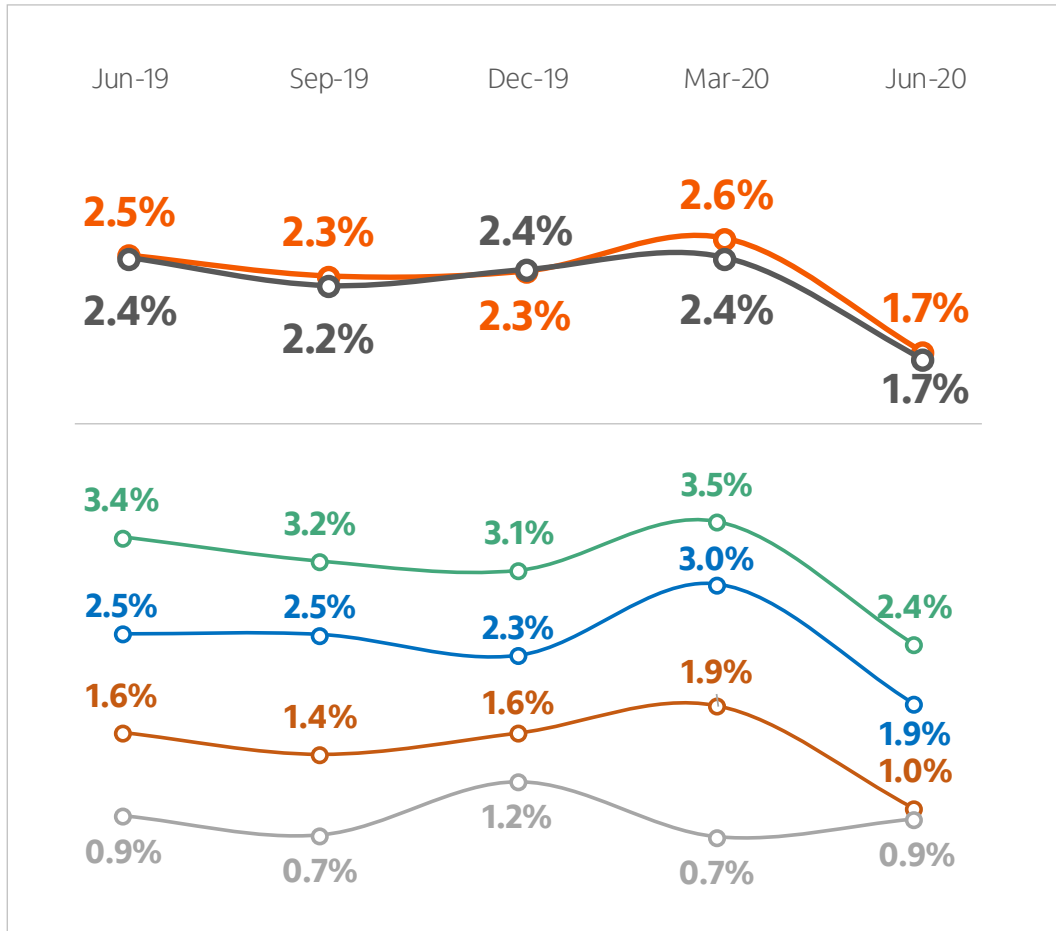
Coverage ratio

(90 days NPL - %)

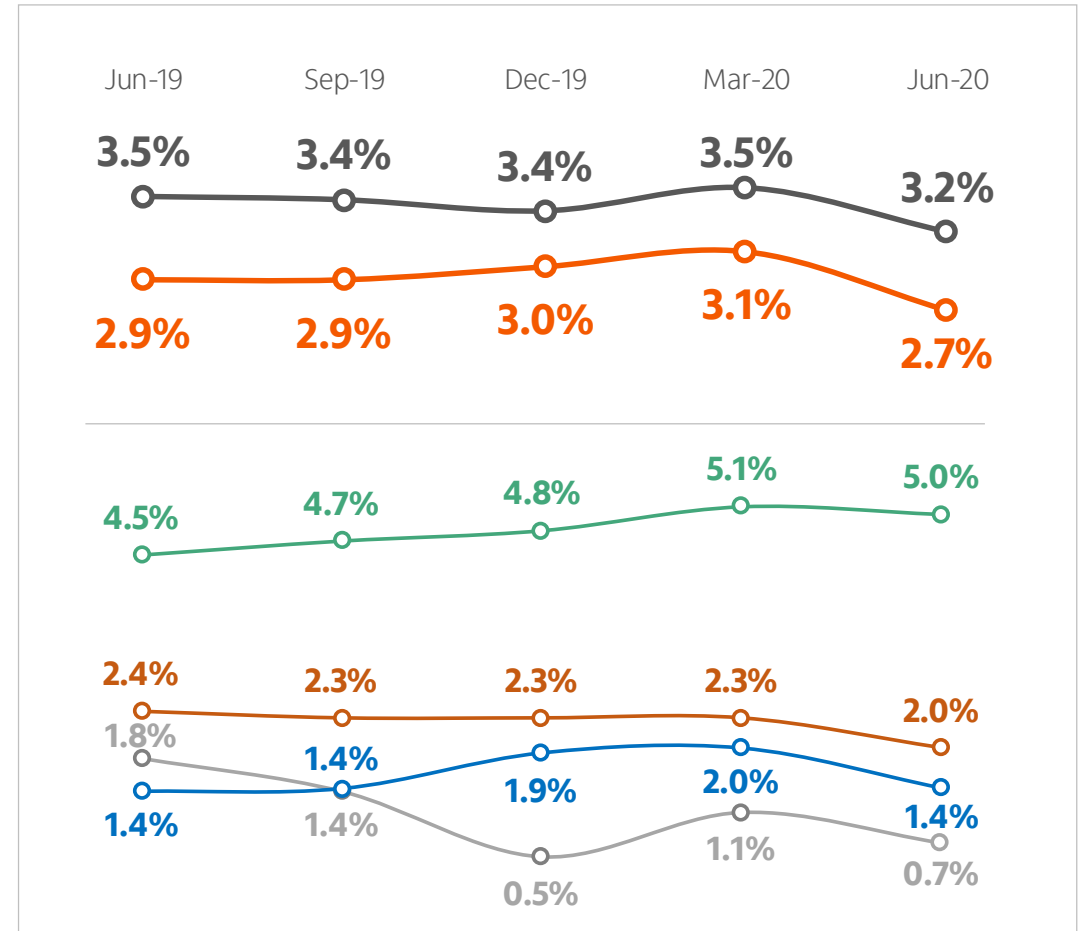


(1) Provision for Loan Losses + Recovery of Loans + Impairment + Discounts Granted; (2) Average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters.

15-90 days NPL (%)



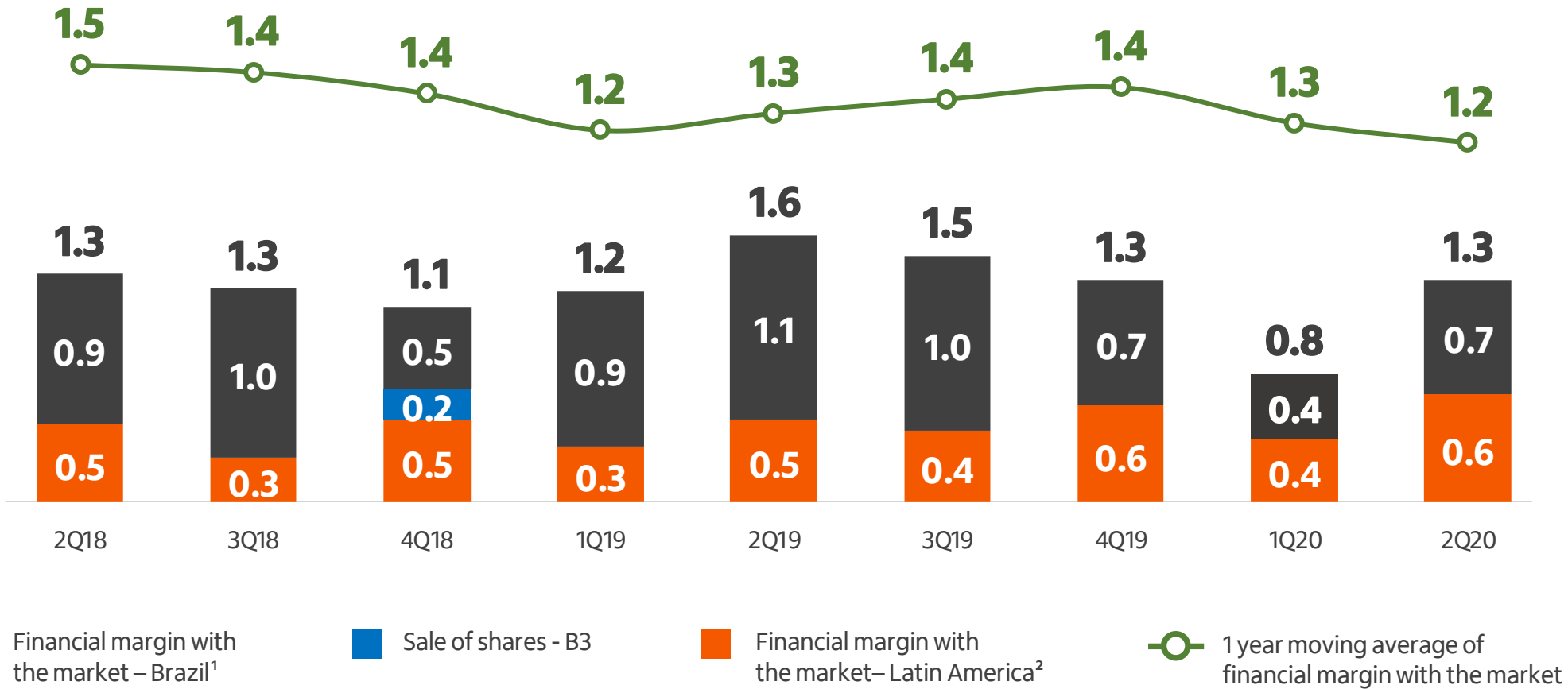
90 days NPL (%)



2Q20

Financial margin with the market

In R\$ billions



(1) Includes units abroad ex-Latin America; (2) Excludes Brazil.

In R\$ billions

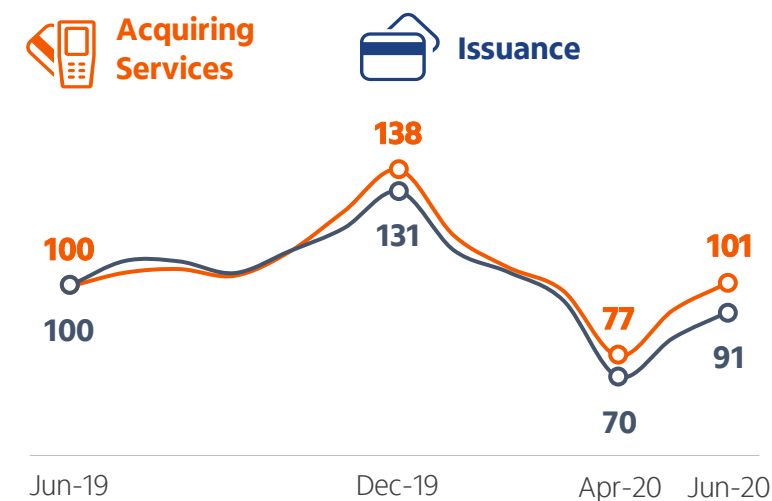
	2Q20	1Q20	△	1H20	1H19	△
Credit and debit cards	2.5	3.0	-16.9%	5.5	6.5	-14.5%
Card issuance	2.0	2.3	-13.3%	4.3	4.4	-3.0%
Acquiring	0.5	0.7	-28.3%	1.3	2.1	-38.9%
Current account services	1.8	2.0	-6.3%	3.8	3.7	3.4%
Asset management¹	1.3	1.5	-13.2%	2.8	2.3	19.5%
Advisory services and brokerage	0.8	0.9	-15.9%	1.7	1.0	73.2%
Credit operations and guarantees provided	0.5	0.6	-19.2%	1.1	1.3	-10.7%
Collection Services	0.4	0.5	-7.4%	0.9	1.0	-6.9%
Other	0.3	0.3	3.9%	0.6	0.5	17.2%
Latin America (ex-Brazil)	0.7	0.7	0.6%	1.4	1.5	-2.0%
Commissions and fees	8.4	9.5	-11.8%	17.9	17.7	1.3%
Result from insurance operations²	1.5	1.6	-2.9%	3.1	3.3	-6.7%
Commissions, fees and result from insurance	9.9	11.1	-10.5%	21.0	21.0	0.0%

(1) Includes fund management fees and consorcio management fees;

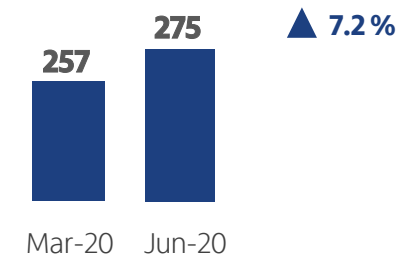
(2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses;

Monthly card transaction volume

Base 100 = Jun/19



Open Platform

In R\$ billions
(end of period)

Focus in technology



+802 employees

hired by the Technology area in the quarter
+1,327 employees in the last 12 months.



Zup

1,448 employees incorporated in the quarter

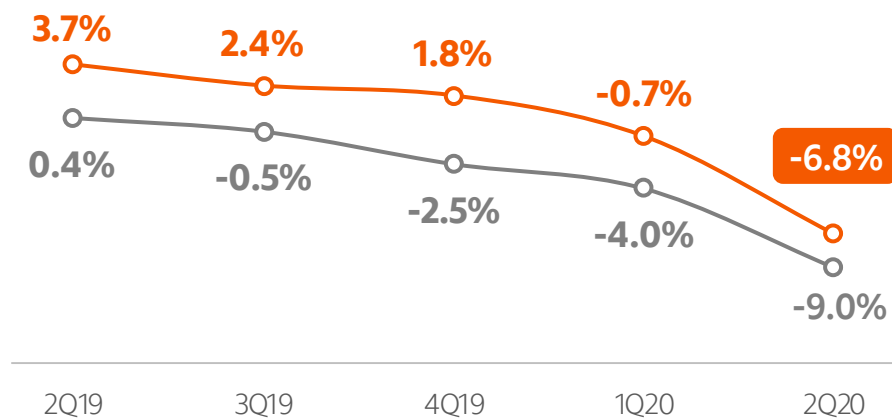
In R\$ billions

	2Q20	2Q19	△	1H20	1H19	△
Personnel Expenses	(5.1)	(5.5)	-7.4%	(10.3)	(10.8)	-4.9%
Administrative Expenses	(4.0)	(4.2)	-5.2%	(8.0)	(8.3)	-3.7%
Other ¹	(1.1)	(1.3)	-9.9%	(2.4)	(2.4)	0.0%
Total - Brazil	(10.3)	(11.1)	-6.8%	(20.8)	(21.6)	-3.9%
Latin America (ex-Brazil) ²	(1.8)	(1.6)	12.1%	(3.4)	(3.2)	5.6%
Non-interest expenses	(12.1)	(12.7)	-4.4%	(24.2)	(24.8)	-2.6%

Non-interest expenses

growing at a slower pace than **inflation**

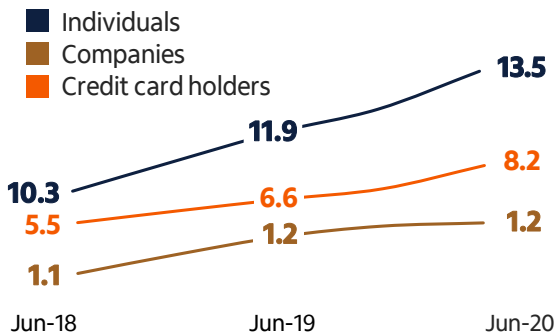
- Non-interest expenses growth year over year
- Non-interest expenses growth compared to the same period of the previous year (deflated by IPCA)



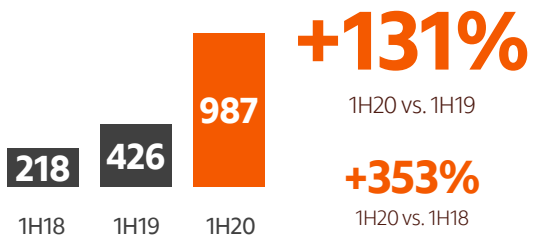
(1) Includes operating expenses and other tax expenses (Includes IPTU, IPVA, IOF and others. Does not include PIS, Cofins and ISS);
(2) Does not consider overhead allocation.

Usability

Annual increase of 17.1% of digital clients in 2020¹



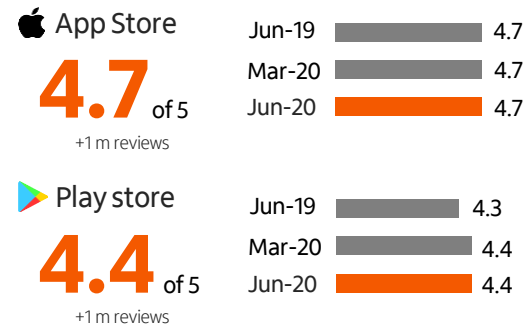
~ 1 million accounts opened through Abreconta app in 2020 (thousand)



Quality

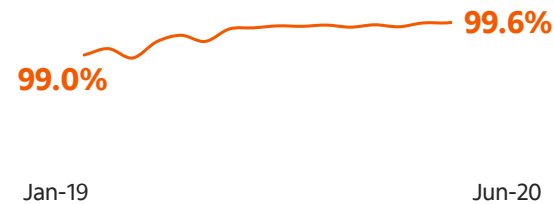
Virtual stores

(Itaú Varejo app, end of period)



Availability -%

Share of customers with normal service on the main digital functionalities in June 2020.



Digital solutions

For companies

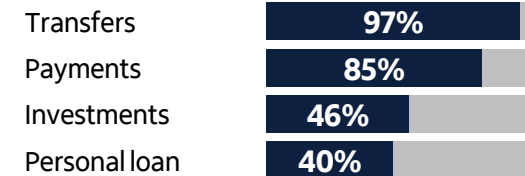


R\$3.6 billion² through Itaú Empresas app
 Pronampe³ emergency credit line, directly through smartphone
 1st private bank to offer Pronampe.

R\$1.6 billion through the internet
 Line of credit for payroll expenses with implementation in record time.

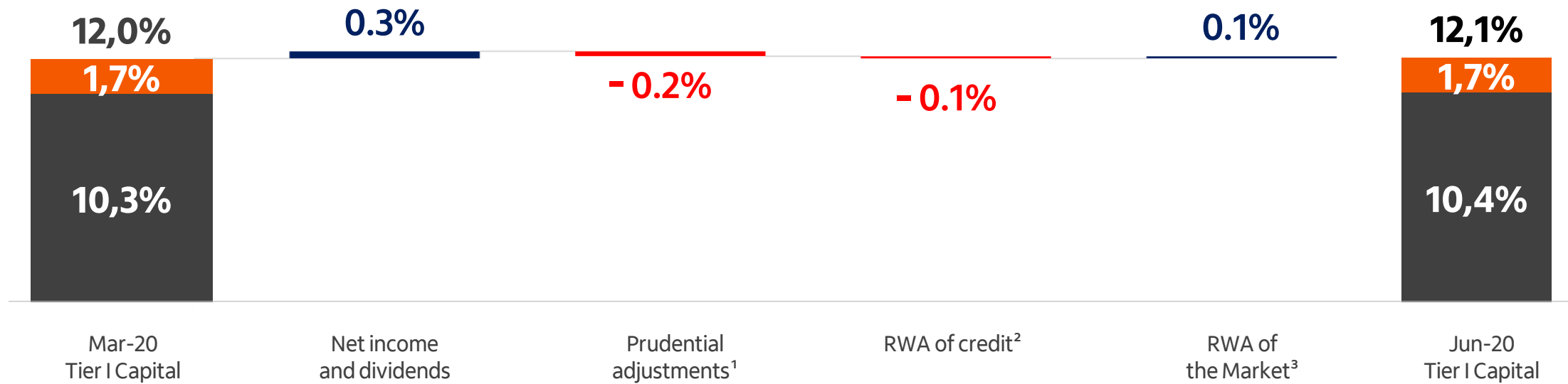
For individuals

Share of digital channels in 2020 (%)



(1) Considers account holders (individuals and companies) and digital credit card holders; (2) In July 2020; (3) National Support Program to Micro and Very Small businesses.

June 2020



(1) Tax credits, goodwill and intangible assets; (2) credit risk exposures (RWACPAD); (3) market risk capital requirement (RWAMINT)

Due to the lack of predictability of the extent and depth of the current crisis, we will keep the 2020 forecast suspended

- 1 Capital and liquidity** at appropriate levels considering our internal stress test scenarios.
- In the short term, the **credit portfolio** will continue to expand proportionally more in the corporate segment, while more flexible repayment conditions for individuals, very small and small companies will likely keep the portfolio stable in these segments. This trend of change in mix may reverse if there is an increase in demand for credit from individuals and/or more activity from capital markets.
- Possible reduction in **the average rate of the financial margin with clients (NIM)** due to the progressive change in the credit portfolio mix and the impact of the lower interest rate on the remuneration of working capital and liability margin.
- Quarterly growth of **commissions, fees and results from insurance** in line with the recovery trend of economic activity and the reopening of capital markets
- Possible reduction in the **cost of credit** in the short term - anchored in the expected loss model that will react promptly to changes in the country's macroeconomic scenario and the financial conditions of our clients.
- Strategic **cost** management based on continuous investment in technology, new ways of working, optimization of distribution channels, in addition to structural efficiency projects will continue to bring benefits in the coming quarters.

Note: The perspectives presented on this slide should not be taken as a formal projection of financial performance for the year 2020.

Appendix

In R\$ billions

	2Q20	2Q19	△	1Q20	△	1H20	1H19	△
Operating revenues	28.0	29.5	-5.0%	29.2	-4.1%	57.2	57.7	-0.8%
Managerial financial margin	17.8	18.5	-3.7%	17.8	-0.2%	35.6	36.1	-1.5%
Financial margin with clients	16.5	16.9	-2.4%	17.0	-3.4%	33.5	33.3	0.6%
Financial margin with the market	1.3	1.6	-16.9%	0.8	72.0%	2.0	2.8	-26.6%
Commissions and fees	8.4	9.1	-7.4%	9.5	-11.8%	17.9	17.7	1.3%
Revenues from insurance	1.8	2.0	-7.0%	1.9	-2.5%	3.7	3.9	-4.4%
Cost of credit	(7.8)	(4.0)	92.1%	(10.1)	-23.0%	(17.9)	(7.8)	127.5%
Provision from loan losses	(7.6)	(4.4)	71.6%	(10.4)	-27.3%	(18.0)	(8.6)	108.5%
Impairment	(0.2)	(0.0)	359.4%	(0.0)	121.3%	(0.3)	(0.1)	293.0%
Discounts granted	(0.8)	(0.4)	92.5%	(0.3)	182.0%	(1.0)	(0.7)	45.6%
Recovery of loans written off as losses	0.7	0.8	-7.1%	0.7	10.9%	1.4	1.5	-8.6%
Retained claims	(0.3)	(0.3)	8.1%	(0.3)	-2.5%	(0.7)	(0.6)	9.1%
Other operating expenses	(13.8)	(14.4)	-4.7%	(13.8)	0.0%	(27.5)	(28.3)	-2.7%
Non-interest expenses	(12.1)	(12.7)	-4.4%	(12.1)	0.4%	(24.2)	(24.8)	-2.6%
Tax expenses and other	(1.6)	(1.8)	-6.9%	(1.7)	-3.2%	(3.3)	(3.4)	-3.4%
Income before tax and minority interests	6.2	10.7	-42.5%	5.0	22.4%	11.2	21.0	-46.6%
Income tax and social contribution	(1.9)	(3.4)	-44.2%	(1.0)	95.0%	(2.9)	(6.6)	-56.4%
Minority interests in subsidiaries	(0.1)	(0.3)	-77.9%	(0.2)	-59.5%	(0.2)	(0.5)	-55.2%
Recurring net income	4.2	7.0	-40.2%	3.9	7.5%	8.1	13.9	-41.6%

The allocation of principal capital (Common Equity Tier 1) in the bank's business is made at 12%, according to our risk appetite.

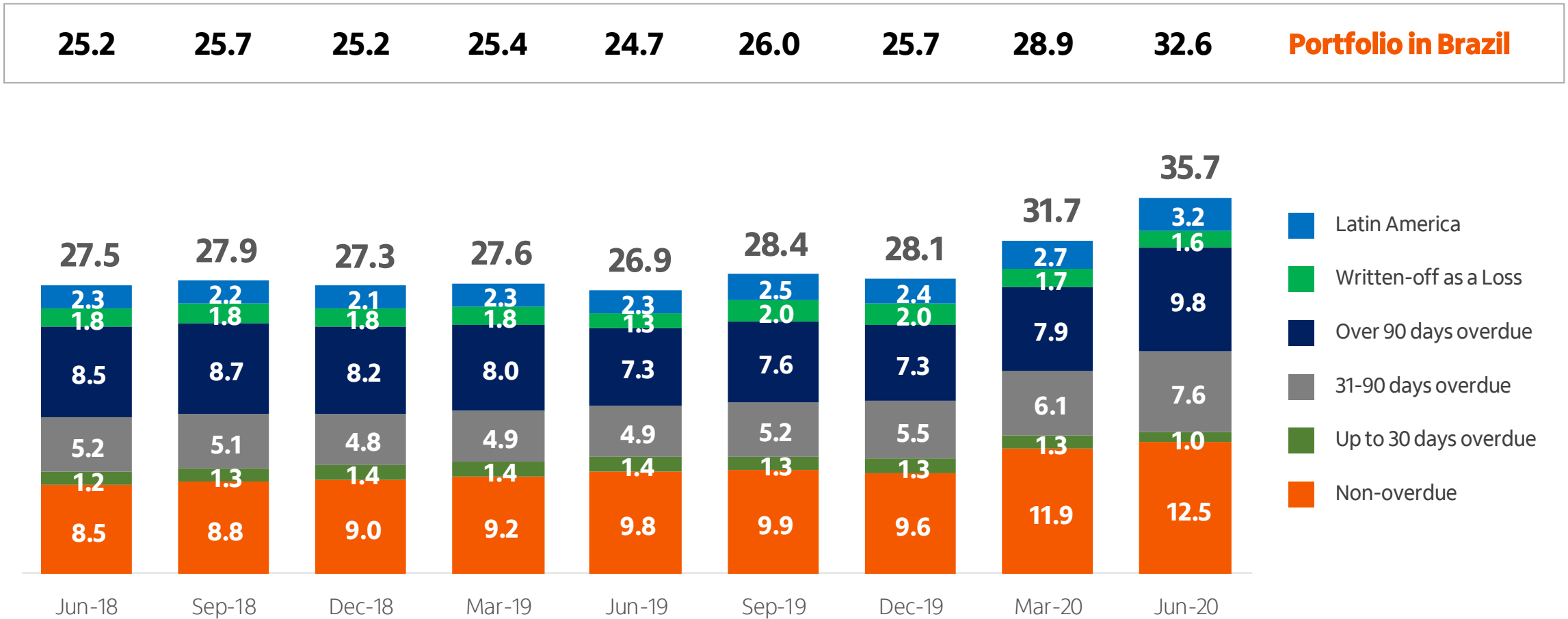
In the first half of 2020, we ended with R \$ 36.2 billion of capital above the minimum (8% in 1Q20 and 6.75% in 2Q20 of CET1), determined by the Central Bank of Brazil.

	1 st Half of 2020					1 st Half of 2019					Δ				
	Consolidated	Credit	Trading	Insurance & services	Excess capital	Consolidated	Credit	Trading	Insurance & services	Excess capital	Consolidated	Credit	Trading	Insurance & services	Excess capital
Operating Revenues	57.2	31.9	0.6	24.7	0.1	57.7	30.4	0.9	25.7	0.8	(0.5)	1.4	(0.3)	(1.0)	(0.6)
Managerial Financial Margin	35.6	26.2	0.6	8.7	0.1	36.1	24.4	0.9	10.1	0.8	(0.5)	1.8	(0.3)	(1.4)	(0.6)
Commissions and Fees	17.9	5.6	0.0	12.3	-	17.7	6.0	0.0	11.7	-	0.2	(0.4)	(0.0)	0.6	-
Revenues from Insurance ¹	3.7	-	-	3.7	-	3.9	-	-	3.9	-	(0.2)	-	-	(0.2)	-
Cost of Credit	(17.9)	(17.9)	-	-	-	(7.8)	(7.8)	-	-	-	(10.0)	(10.0)	-	-	-
Retained Claims	(0.7)	-	-	(0.7)	-	(0.6)	-	-	(0.6)	-	(0.1)	-	-	(0.1)	-
Non-Interested Expenses and Other Expenses ²	(27.7)	(13.8)	(0.2)	(13.8)	0.0	(28.7)	(14.2)	(0.4)	(14.1)	(0.0)	1.0	0.5	0.2	0.3	0.1
Recurring Net Income	8.1	1.0	0.2	7.0	(0.0)	13.9	5.8	0.3	7.2	0.6	(5.8)	(4.8)	(0.1)	(0.2)	(0.7)
Average Regulatory Capital	126.8	75.9	1.4	50.6	(1.1)	123.9	62.6	1.4	39.8	20.0	2.9	13.3	(0.0)	10.8	(21.1)
Value Creation	0.4	(3.5)	0.3	3.6	0.0	6.1	1.8	0.2	4.7	(0.6)	(5.6)	(5.3)	0.1	(1.1)	0.7
Recurring ROE	13.1%	2.5%	27.3%	27.6%	4.7%	23.6%	18.5%	40.6%	36.1%	6.3%	-10.5 p.p.	-16.0 p.p.	-13.4 p.p.	-8.5 p.p.	-1.6 p.p.

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries

2Q20

Renegotiated Loans Operations





Conference call

2Q20 Earnings review

São Paulo, August 4th, 2020

Candido Botelho Bracher

President and CEO

Milton Maluhy Filho

Executive Vice-President, CFO and CRO

Alexsandro Broedel

Executive Director, Group Head of Finance and Investor Relations

Renato Lulia Jacob

Head of Investor Relations and Market intelligence